

Exhibit 1

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HITACHI LTD (HIT)

6-6, MARUNOUCHI 1-CHOME
CHIYODA-KU
TOKYO JAPAN, MO 100-8280
813-3258-111

6-K

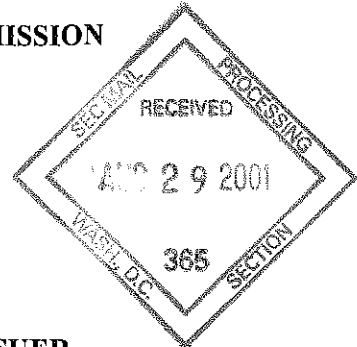
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PR

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K



**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of July 2001

HITACHI, LTD.

(Translation of Registrant's Name Into English)

6, Kanda-Surugadai 4-chome, Chiyoda-ku, Tokyo 101-8010, Japan

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F ☒ Form 40-F ☐

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes ☐ No ☒

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b) : 82-_____.)

SIGNATURES

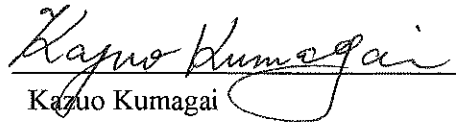
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HITACHI, LTD.

(Registrant)

Date August 28, 2001

By



Kazuo Kumagai

Executive Vice President and
Director

FOR IMMEDIATE RELEASE

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**Hitachi to Withdraw from CRTs for PC Monitors
- Company Will Concentrate Resources on Flat Panel Displays -**

TOKYO, July 26, 2001 --- Hitachi, Ltd. (TSE: 6501) today announced that it has decided to withdraw from CRTs for PC monitors. In line with this decision, by the end of 2001 Hitachi will halt production of monitor CRTs at its manufacturing bases in Japan, Singapore and Malaysia, and is reviewing specific options for selling the business.

The sluggishness of the desktop PC market has reduced demand for CRTs for PC monitors, leading to a sharp fall in prices. Moreover, with future demand expected to shift to LCD monitors, there are no prospects for growth of the monitor CRT market.

Hitachi's Display Group has been endeavoring to boost the cost-competitiveness of its products by transferring production overseas and moving to a lineup of higher-value-added products such as short-length CRTs, flat-face CRTs and large-screen CRTs for PC monitors. However, it was determined that any radical improvement in profitability would be difficult to achieve, leading to the decision to pull out of the monitor CRT business.

Looking ahead, the Display Group intends to concentrate resources on flat panel displays, particularly TFT LCDs including low-temperature poly-silicon TFT LCDs, and to utilize its leading-edge technology, including Super TFT, which offers high picture quality and a wide viewing angle and is well-suited for moving picture images. In addition, this month saw the start of TFT LCD production at a high-efficiency production line that uses the world's largest glass substrates, measuring 730 mm by 920 mm. By utilizing these

strengths, Hitachi will focus on expanding and improving the profitability of its display business, using a product lineup that ranges from small and medium-sized LCDs for mobile phones to large-screen models for multimedia applications.

■ Outline of Hitachi's CRT business for PC monitors

1. Scale of business (fiscal 2000, ended March 31, 2001)

Sales: Approx. 59 billion yen
Production quantity: Approx. 5 million pieces

2. Outline of production bases

Japan

Facility:	Sakura Works, Display Group, Hitachi, Ltd.
Location:	Sakura City, Chiba Prefecture, Japan
Production item:	CRTs for PC monitors
Production quantity:	Approx. 1.3 million pieces (fiscal 2000)
Number of employees:	Approx. 770 (including employees of subsidiaries)

Singapore

Facility:	Hitachi Electronic Devices (Singapore) Pte. Ltd.
Location:	Singapore
Production item:	CRTs for PC monitors
Production quantity:	Approx. 2.5 million pieces (fiscal 2000)
Number of employees:	Approx. 950

Malaysia

Facility:	Hitachi Electronic Display Devices (Malaysia) Sdn. Bhd., etc.
Location:	Johore, Malaysia
Production item:	CRTs and electron guns for PC monitors
Production quantity:	CRTs: Approx. 1.2 million pieces (fiscal 2000) Electron guns: Approx. 4 million pieces (fiscal 2000)
Number of employees:	Approx. 1,670

FOR IMMEDIATE RELEASE

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or

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Grant of Stock Options (Subscription Rights)

Tokyo, Japan, July 26, 2001 -- Hitachi, Ltd. (TSE: 6501, "Company") today announced that the details, including the granting date, of the stock option plan resolved at the 132nd Ordinary General Meeting of Shareholders held June 27, 2001, have been decided on as follows at the meeting of the Board of Directors held today.

1. Granting Date

August 3, 2001

2. Issue Price of Shares

The issue price ("Issue Price") of new shares ("Shares") of the Company shall be determined on August 3, 2001.

Issue Price of Shares shall be 1.05 times of the average of the Closing Price (including indication of any bid or offer) of an Ordinary Share of the Company on the Tokyo Stock Exchange on each of the thirty consecutive trading days commencing on the forty-fifth trading day preceding the Granting date (excluding the number of days on which no Closing Price is quoted), any fraction less than one yen shall be rounded up to the nearest one yen. However, in the event that the price is less than the Closing Price of the Granting date (or if no Closing Price is quoted on the Granting date, the latest Closing Price before the Granting date shall be applied), Issue Price shall be 1.05 times of the Closing Price of the Granting date.

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In the event that the Company issues new Shares at price less than the market price (excluding the issuance of Shares resulting from the exercise of the rights to subscribe for new Shares ("Rights") granted to directors or employees) after the Granting date, Issue Price will be subject to adjustment in accordance with the following formula, and any fractions less than one yen derived in consequence of adjustment shall be rounded up to the nearest one yen. Upon the issuance of securities which are convertible to Shares or securities with the warrants, convertible or exercisable at an initial conversion or exercise price less than the market price, Issue Price will also be adjusted with the following formula.

$$\begin{array}{rcccl} \text{Issue} & & & \text{Number} & \text{Number of} & & \text{Amount} \\ \text{Price} & & \text{Issue} & \text{of Shares} & \text{new Shares} & \times & \text{to be paid} \\ \text{after} & = & \text{Price} & \text{already} & \text{to be issued} & & \text{per share} \\ \text{adjustment} & & \text{before} & \text{issued} & & + & \text{Market price per share} \\ & & \text{adjustment} & \times & \text{Number of} & & \text{Number of new} \\ & & & & \text{Shares already} & + & \text{Shares to be} \\ & & & & \text{issued} & & \text{issued} \end{array}$$

Upon stock split or consolidation of Shares, Issue Price will be subject to adjustment in accordance with the following formula, and any fraction less than one yen derived in consequence of adjustment shall be rounded up to the nearest one yen.

$$\begin{array}{rcccl} \text{Issue} & & \text{Issue} & & 1 \\ \text{Price} & = & \text{Price} & \times & \text{Ratio of stock split or consolidation} \\ \text{after} & & \text{before} & & \\ \text{adjustment} & & \text{adjustment} & & \end{array}$$

3. Amount to be Capitalized from Issued Amount

The consumption into capital stock out of the amount of new Shares issued by exercise of the Rights shall be one-half (1/2) of the newly issued amount. In case an adjustment is made to Issue Price, the amount to be capitalized shall be one-half (1/2) of the adjusted Issue Price. In the event a fraction less than one yen occurs, such fraction shall be rounded up. In case the amount calculated according to the above is less than the face value of the Company's common stock, the amount equal to the face value of the stock shall be capitalized.

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